

broader sense of that term rather than economic.

"But the position of those who regard the conference as likely to be successful in the economic sense only as issues affecting the rehabilitation of Russia, Germany, Austria and southeastern Europe generally can be disposed of, is that the plan which may be adopted is not very likely to succeed on account of the natural limitations to which it would be subject.

"Somewhat the same position is taken as regards the suggestion that no reference be made at the Genoa conference to the question of German reparations.

"Within the last month or more it has been contended more positively than ever before that the reparations problem is an almost inevitable element in any discussion which aims to develop a general solution for European questions at large.

"The review then turns to the reparations situation and calls attention to the unsatisfactory position in which the reparations question has been left. The review considers the question whether the best way to deal with the reparations problem is to extend the plan provided in the Wiesbaden agreement. As to this it remarks:

"It seems to be more and more admitted that the best way of paying France in the next few years will be by an extension of the method provided in the Wiesbaden agreement. Although the use of German labor in the devastated regions, which was contemplated in that agreement, may not prove to be practicable. Payments in kind will not be ultimately relieved of the French public debt.

"Speaking then of the changes which have occurred since the last conference, the review calls attention to the fact that at the time of the Brussels conference business depression had not begun to develop to any considerable extent. It then says:

"Since that time, however, the demoralizing effect of the conditions in eastern Europe has reacted very directly upon trade in the western world. The result that recently there have been several proposals looking to the rehabilitation of the purchasing power or buying capacity of Russia, Poland, Austria, etc.

Proposal Accepted at Cannes.
"The proposal which appears to have been officially accepted by the Supreme Council at Cannes provides for the institution of an international organization based upon private capital, the participants to include representatives of Great Britain, France, Italy, Belgium, United States, Germany and possibly others. The purpose of the organization is the rebuilding of railroads and other means of communication in Russia and the countries of eastern Europe, and the only of a central international corporation with headquarters in London but of affiliated corporations in the participating countries as well. Contributions to the capitalization of the corporation are to be made in the currencies of the several contributing countries but control is to be exercised by the central institution.

"The recent developments in connection with the Ter Meulen scheme are outlined and a contrast is drawn between that and the present recommendations laid before Parliament. Mr. Lloyd George after the close of the Cannes conference.

"The review then comments upon the savings which will result from the limitation in armaments decided upon at the Washington conference. It says:

"The savings which will result from the limitation in armaments decided upon at the Washington conference will be, unfortunately, inadequate to meet the needs of the three countries whose finances are already in a relatively sound condition.

What America Will Save.
"It is estimated that the reduction decided upon for the United States will save about \$200,000,000 on the present building program. The saving in England and Japan will reach an amount approximately equivalent. In France and Italy, however, no increase in naval armaments had been contemplated in the near future and the savings brought about at Washington will be of little benefit to them.

"It is particularly important in the present situation not only that governmental budgets should be balanced, so that short time borrowing by the Government may be avoided, but also that the sum of Government expenditures should be decreased in order to reduce the tax burden of the business community. In Germany, however, the problem is not only that the Government budget should be balanced, but also that the sum of Government expenditures should be decreased in order to reduce the tax burden of the business community.

Gold Standard and Exchange.
"Turning to the actual question of work at Genoa, the review states that a fundamental issue to be dealt with there will undoubtedly be the restoration of the gold standard or some plan for the stabilization of foreign exchange. Discussing the latter question, the review says:

"From the preliminary discussions of unofficial character, as well as from the official statements, it is clear that the question at Genoa is likely to relate in no small measure to the restoration of the gold standard, or, in lieu thereof, to the development of some plan for the stabilization of foreign exchange. Much difference of opinion exists as to the means to be employed and the inclusion of the gold standard is to be encountered in bringing about a return to the gold standard in Europe. But there is a gratifying unanimity of opinion among leading economists, financiers and statesmen that the restoration of permanent rehabilitation of credit and currency systems will necessitate a return to a gold basis of some sort. It is quite obvious that before any attempt to reinstate the gold standard many complex problems will have to be solved.

"These are the problems connected with the restoration of the gold standard and the effect of national policies upon the amount and direction of current expenditures. The issues involved necessitate far-reaching international adjustments that are likely to be the subject of prolonged negotiations.

"Extra-territorial interference with the free movement of money or to extend it to the detriment of the sovereignty of a State, and can only be justified in extreme cases. On the other hand, a simple ultimatum to insist that nations should observe their obligations must be met and budgets must be balanced will not bring about a solution of international difficulties.

"The review then discusses the efforts of the nations to effect the stabilization of foreign exchange. It says:

"The argument in favor of the restoration of gold as an international basis of value is indicated by the review as follows:

"In international trade the gold standard also constitutes a nexus between the

Poincare Recalls France Can Coerce Germany

PARIS, Feb. 7 (Associated Press).—Premier Poincare, when asked today in a meeting of the Army Commission of the Chamber for an explanation with regard to the penalties France eventually might be compelled to exact to oblige Germany to keep her engagements, replied:

"I have neither the intention nor a desire for recourse to penalties, but it must not be forgotten that certain articles in the treaty of Versailles confer on France the right to assure respect for her interests."

price levels of various countries. It can by no means be said to be an ideal means of payment, but under normal conditions it has been very effective in preventing the price level of any one country from falling too markedly out of line with that of others.

"When currency and credit systems are erected upon a gold basis loss of gold following imports tends to check the process of further credit expansion, and the knowledge that gold may be wanted for export is under all circumstances a deterrent to indefinite credit expansion.

Gold Denunciation Processes.
"In short, international purchases and sales tend to check one another except to the extent that occasional adverse balances can be covered by means of gold shipments. However, if there is no attempt to maintain the gold standard or to link gold in any way with the internal price level, the process of gold denunciation can go on to the point of exhaustion. In fact, that is what has happened in a number of countries. Originally the rising interest rates that would accompany an outflow of gold would check such a movement. But if credit expansion by means of paper money goes on, the need of redemption, whether immediate or prospective, no effect upon interest rates need exist."

"Discussion of the inflation now existing in Europe leads to the question whether a so-called gold exchange standard might not be employed and the review urges that artificial methods of covering adverse balances be abandoned in favor of permanent value.

"The statement is plainly made that the great accumulation of gold in the United States at the present time is a source of danger, because it is a false guide in matters of credit policy—no longer an index of the outside limit of legitimate credit expansion. Considerations of national interest alone are therefore sufficient reason for a careful weighing of proposals looking to a redistribution of the gold supplies of the world and involving a return of some part of the gold held by the United States for use elsewhere.

Guarantees Necessary First.
"No proposals of any sort should, however, be entertained until far-reaching guarantees of fiscal reform have been secured from the countries that require aid. Otherwise the assistance would be detrimental to the extent that it would lead to the postponement of the necessary fiscal reforms which must be made preliminary to the rehabilitation of currency systems and the reestablishment of stabilized exchange relationships.

"The review closes with a sketch of the present international balance situation in which it is shown that:

"In November, 1921, a detailed estimate of the net unfunded balance due to the United States from abroad was presented. Exclusive of the war-time debts of foreign Governments to the United States Government which amount to \$10,000,000,000, roughly speaking, it was estimated that on October 1, 1921, there was owing to private creditors in the United States a net unfunded balance of \$2,408,000,000. During October, November and December, however, merchandise exceeded imports by a little less than \$90,000,000, and for the same period net exports of gold and silver were about slightly above \$150,000,000, leading to a decrease in the net unfunded balance from visible sources of \$175,000,000.

"When, however, the remaining or invisible items in the balance are taken into consideration and summed up, it is likely that they constituted a net debit for the three months of between \$175,000,000 and \$200,000,000. The result is that the visible items during these three months have been fully offset or possibly a little more than offset by the invisible elements in the balance, leaving the former estimate substantially unchanged and, if anything, slightly reduced at the close of 1921. In view of all the available facts, therefore, it seems fair to take \$2,400,000,000 as the approximate amount of our unfunded international balance on January 1, 1922."

REPORT FRANCE ASKS GENOA POSTPONEMENT
London Doubts Rumor of Poincare's Request.

Special Cable to THE NEW YORK HERALD, Copyright, 1922, by THE NEW YORK HERALD.
New York Herald Bureau, London, Feb. 7.
The Westminster Gazette, this morning stated that a note had reached London from the French Government strongly representing that the Genoa conference be postponed for three months. "This," states the Westminster, "is no surprise, as it has been obvious that Poincare did not favor a conference which has as its first item on the agenda a discussion of the reparations."

This report could not be confirmed. Certain diplomats stated that the King in his speech to-day would not have spoken of the probability of the Genoa conference and Premier Lloyd George in advocacy of it had said a note had been received. In these circles it is believed that Great Britain will proceed with the conference on the date fixed, despite French opposition.

Commenting upon the culmination of the conference in Washington the Westminster says: "President Harding will be justified in ascribing the results accomplished by the conference as truly great achievements. To him and to his Government the whole world owes a debt of gratitude for bold initiative generously conceived and carefully and patiently pursued to the end. The American delegation has invariably thrown the influence of their country upon the side of peace and moderation."

"We, too, may take modest pride in the fact that their efforts were brilliant. It is followed by Arthur Balfour, who, in the serene atmosphere of Washington, pointed to a true and faithful ally in the liberal impulses of his countrymen. * * * It remains for Europe to draw a moral, inasmuch as only in such conditions can that supreme kind of agreement be reached which it may be said, as President Harding said of the Washington conference, that no seed of conflict has been sown."

MASONS TO HONOR DR. KANE.
Charles L. Clevia, merchant, arrived yesterday by the Ward Line Steamer to accompany a large delegation of members of American Masons to Havana to attend the unveiling of a tablet at the house where Dr. Blas Kane, Arctic explorer, died on February 16, 1921, after he had gone to Havana to win back health. The pilgrims will sail by the Steamer in time to reach Havana on the anniversary of Dr. Kane's death.

WARDING DARK WORK OF PORTS IN PACIFIC

Also Orders No Further Building of Ships Listed for Scrapping.

GUN SHIPMENT HALTED

President Wants Army and Navy Personnel Cut to Safety Minimum.

BORAH DEMANDS ACTION

Insists America Should Withdraw Troops From Rhine Without Delay.

Special Dispatch to THE NEW YORK HERALD, Copyright, 1922, by THE NEW YORK HERALD.
New York Herald Bureau, Washington, D. C., Feb. 7.

The treaties adopted by the armament conference relating to the Pacific, the limitation of naval armament and China will go to the Senate probably this week.

This official statement was made at the White House to-day, where it became known that President Harding is anxious that the treaties be acted upon as soon as is compatible with consideration of such important documents.

It has not been decided whether the President will accompany the treaties with a message. The President looks forward to ratification, and does not believe they can be improved by reservations.

The President made it clear how important is early consideration of the treaties. While they are pending the United States cannot determine its policy in the Pacific, where the status quo in fortifications is to prevail.

Harding Issues Orders.
In keeping with the spirit of Article XIX of the naval treaty, which defines the status quo fortification area, the President already has given orders stopping any further improvement or strengthening of the fortifications at Guam and in the Philippines.

Secretary Weeks announced to-day he had stopped the shipment of twenty 155 mm. guns to the Philippines. The guns were already on a transport.

The President has issued an order also stopping further work on the ships that are to be scrapped under the terms of the treaty, but no ship will be scrapped until an exchange of ratifications of the treaties has taken place.

While the United States has stopped the work of strengthening its fortifications in the status quo regions of the Pacific, there is nothing to stop other nations from increasing the strength of their own fortifications in the same region prior to final ratification of the treaties, and a similar nice appreciation of the spirit of the agreement reached.

Another problem before the President is the question of reduction in the naval personnel. The President expects a cut in the personnel but has not decided upon the exact number to be determined when it shall be done. At present the personnel comprises about 105,000 or 110,000 men. The President believes this should be cut, but not lower than 100,000 men. There probably will be further reductions in the army, but neither can this be decided until it is decided whether the Senate will ratify the documents.

Relationship of League.
Members of the Senate have interested themselves in the relationship which the League of Nations will have to the new covenants. Article XVIII of the league covenant provides that all members of the league shall register treaties made by them and that they shall not be binding until so registered with the league secretariat.

This provision does not apply to the United States, which is not a member of the league, but Senators are wondering just how much, if any, approval of the league will be involved in negotiating treaties with nations which have not accepted the league. The United States cannot make a condition laid down by the League of Nations.

Efforts will be made in the Senate to force President Harding's hand in making reductions in navy and army before the treaties are ratified. This program was indicated in a statement made to-day by Senator Borah of Idaho. He said:

"The work of the disarmament conference should be immediately translated as far as possible into a reduction of governmental expenditures. We had an army of 130,000 men and about 125,000 officers before the conference was called. If we felt secure with an army of this size prior to the conference, it would seem, therefore, in view of the accomplishments of the conference, that we ought to reduce the army to 100,000 men at the very most and one-half the number of officers. This would result in a saving of nearly \$100,000,000 a year."

"It would also be the best evidence of our own faith in the program initiated at the conference. The United States can have no possible use for 150,000 men and 130,000 officers for merely police purposes or domestic use. I see no way to reduce expenditures to any considerable amount except in this way, and I firmly believe that any program of economic rehabilitation which does not include a radical cut in taxes will be a failure."

"I do not know at this time what cuts can be made in the naval appropriation bill, but of course the principle should be carried into that bill also. In this connection it seems to me there is no able reason for our leaving our troops any longer on the Rhine. The balance should be brought home, not only as a matter of economy, but because Germany is supposed to be paying for their maintenance, we are, in fact, paying it—but for a still more important reason, we should get out of Europe with our troops. If Poincare is going to carry out his policy we haven't any business there whatever."

LOYD GEORGE CALLS WORK THE GREATEST IN HISTORY

Continued from First Page.

Washington conference one of the greatest achievements ever registered in the history of the world.

The Premier, replying to a criticism by John Robert Clynes, chairman of the Parliamentary Labor party, that the Washington conference had dealt only with the arithmetic of peace, contended it was only when such proposals as were before the conference were reduced to arithmetic that they began to do the business of peace.

The Hague conference, said the Prime Minister, had passed great resolutions which were never reduced to arithmetic, and when the great quarrel came these resolutions were swept aside, not retarding for a single moment the march of the armies. Arithmetic on this occasion, added the Premier, would have the effect of saving millions of pounds in this year's estimates.

Harding and Hughes Praised.
Lord Curzon, Secretary for Foreign Affairs, in the House of Lords to-day made reference to the Washington conference in similar terms to the Prime Minister's speech in the Commons, paying tribute to the "bold and wise initiative" of President Harding and Secretary Hughes. He emphasized the importance of a treaty which removed the barriers to friendship between Great Britain, the United States and Japan involved in an Anglo-Japanese alliance, and commended the good sense and public spirit of all parties concerned, including the Japanese delegates, who, he said, conducted their sagacity and a sincere desire for conciliation to arrive at good results.

Lord Curzon said he thought it would be a great mistake to form a defensive and offensive alliance with France. He doubted if any Government proposing such an alliance would be supported by the country. It was desirable to get away from the old policy of military alliances, which had turned Europe into armed camps bristling with guns and threatening the peace of the world. The Government ought to do nothing to encourage such a policy.

Several of the peers spoke in complimentary terms of the work of the Washington conference and the attitude of the Japanese delegates.

Capt. Douglas Hocking and Sir Laming Worthington-Evans, in the House of Commons, in moving and seconding the address of thanks to the King for his speech paid tribute to the results attained at the Washington conference.

Hopes for World Disarming.
Mr. Clynes expressed the hope that further conferences would bring not only the limitation of armaments but the actual disarmament of the world. In his opinion the Washington conference "kept rather too closely to the arithmetic of the instruments of war."

He did not believe there was any chance of maintaining the peace of the world by any process of measuring the weapons of war.

Mr. Clynes asked what was the British Government's attitude toward the League of Nations? He declared that the Labor party believed in a pact or alliance which held out not merely the prospect of maintaining the security of one country but of all. The Labor party was prepared to give the Government every aid to complete the Irish settlement, and he suggested that if the boundary question could not otherwise be settled a plebiscite should be held.

Sir Donald MacLean, Liberal, alluding to the Washington conference, hoped that the United States would be brought into closer relations with Europe.

"Nothing could be more disastrous for the general peace of the world," he added, "than that the United States should maintain her traditional attitude that she had no real responsibility, nor could render any useful service by entering into arrangements with the Old World."

He hoped the United States would share with Great Britain the burdens of the world as a whole.

Must Give France Guaranty.
After references to the Washington conference and the House of Lords, to the reform of which he felt committed, the Prime Minister passed to a review of the general situation at home and abroad. Of the proposed pact with France he contended that the British and French purposes were alike, though their methods might not always agree. He believed that even Germany would not regard the pact with unfriendly eyes, and argued that France must be assured that she is not isolated, nothing being more dangerous than the fear of isolation.

"Give confidence, and you give calmness," said Mr. Lloyd George. "One of the greatest dangers for Europe would be for the young generation in Germany to be brought up with the thought of vengeance; you must make until the war date the policy of revenge would not pay, and convince every German that such a policy would be fatal to his own country."

"England is in honor bound to give France some guarantee to replace the guarantee given by President Wilson and Mr. Balfour at Versailles to induce France to abandon what is known as the advanced Rhine policy."

This statement provoked expressions of dissent from the opposition benches, whereupon the Prime Minister announced that the House would be given an opportunity for full discussion of the matter, and to either reject or ratify the proposal.

Replying to Mr. Clynes's criticism of the Government's unemployment policy and his contention that it would be impossible to reconstruct the world until the war date the policy of revenge would not pay, and convince every German that such a policy would be fatal to his own country.

"England is in honor bound to give France some guarantee to replace the guarantee given by President Wilson and Mr. Balfour at Versailles to induce France to abandon what is known as the advanced Rhine policy."

WORLD PEACE PLEA IN BALFOUR GOODBY

Leaving for Home He Hopes for Unity in Solving the Problem.

The Right Hon. Arthur James Balfour sailed yesterday for England by the Cunarder Aquitania, which carried more cabin voyagers than any liner that ever has left this port in February. Mr. Balfour talked briefly with two representatives of a score of reporters. He said he would not add anything to a statement that he had "written with careful thought" on his way from Washington as "one could not talk at random" on occasions such as his departure.

In his statement Mr. Balfour praises the "unbounded hospitality" of the United States and says he carries away "recollections of great interest," referring to "laborious months" in which he "joined in the work of fulfilling the proposition originally laid down for us by the President."

"It has been our privilege to share in a conference whose collective efforts have surely left the world better than they found it. They have diminished with them the ancient and increased national security, they have removed longstanding causes of offense and substituted good will for suspicion. They have made peace less costly and war less probable. It has been our privilege to share in such a work must constitute for us all an unforgettable experience which will in some measure justify the regrets with which we leave your friendly shores."

"I well remember the last occasion on which I left America for Europe. Then, as now, I had been entrusted by my country with a most important mission. It has been our privilege to share in the United States and the British Empire, but the interests of the world at large, and then, as now, the collaboration of two countries was fruitful of great results."

"But, whereas in May, 1917, the war was in its most critical stages, February, 1922, found the nations still struggling with the problems of peace. If civilization is to stand, we must be as victorious in the second of these great enterprises as three years ago we were victorious in the first. The conference at Washington has made no small contribution to this much desired consummation."

"It is in this spirit that I say farewell to all my American friends."

Mr. Balfour is accompanied by Maurice D. Peterson, first secretary of the British Embassy in Washington, and Lord Lee of Fareham, First Lord of the Admiralty, who said he was completely satisfied with the results of the arms conference, and Rear Admiral Sir E. Chatfield, naval expert.

King Praises Pacific Pact.
The King's speech read at the opening of Parliament said in part:

"During the last three months the Washington conference on the questions of disarmament and the Far East continued its sessions. A treaty designed to maintain peace in the Pacific has been agreed upon by the United States, the British Empire, the United States, France and Japan and awaits ratification."

"While the treaty replaces the Anglo-Japanese alliance, I am happy to feel that the long-standing concord between the two countries will remain as cordial as ever under the arrangements thus concluded. At the same time our relations with the United States of America enter a new and even closer phase of friendship."

"An agreement also was reached on the question of disarmament and a treaty has been signed providing for a measure of relief from the burden of armaments. In all these respects great results have been attained, and the success of the conference, for which the world owes a deep debt of gratitude to the initiative of the President of the United States of America, will be the happiest augury for future international relations."

"The articles of agreement signed by my Ministers and the Irish delegation, to which you already have signed, have now been approved by the Irish and the provisional government contemplated in that instrument is at present engaged in taking over the administration of the country."

"Final establishment of the Irish Free State as a partner in the British Commonwealth is anxiously awaited throughout the world. You will, therefore, be invited to take early date to consider such measures as may be necessary to give effect to the agreement. A bill of indemnity will also be submitted to you."

"The great continued volume of unemployment among our people causes me deepest concern and will continue to receive the earnest attention of my Ministers. The only remedy for this distressing situation is to be found in a peace of international rivalries and suspicions and in the improvement of conditions under which trade is carried on all over the world."

"For these reasons I welcome arrangements now making for the meeting of an international conference at Genoa at which I trust it will be possible to establish peace on a fair basis in Europe and to reach a settlement of many important questions arising out of the pressing need for financial and economic reconstruction."

FRANCE MAKES TRIPLE ACCORD WITH POLES
Commercial, Juridical and to Exploit Galician Oil Field.

Special Cable to THE NEW YORK HERALD, Copyright, 1922, by THE NEW YORK HERALD.
New York Herald Bureau, Paris, Feb. 7.
France has added three new links to the chain with which she intends to bind Poland to her as a military, financial and economic ally. A permanent economic accord was signed yesterday. This is now known to consist of three parts. The first is a general commercial agreement in which France receives the most favored nation treatment, including a special low tax on French wines, jewelry, machinery and textiles.

The second is a juridical accord as to the rights of French property holders in Poland, and the final one is an agreement which will allow French exploitation in the Galician oil fields under privileged conditions, thereby enabling France to assure steady importation of raw materials and spare parts for her aircraft. The text of the agreement is not to be published until they have been approved by parliamentary commissions.

SUCCEEDS PRINCE YAMAGATA.
Tokio, Feb. 7 (Associated Press).—Viscount Keigo Kiyoura, vice-president of the Privy Council, has been named to succeed the late Prince Yamagata as president of the Council. He was one of the trusted lieutenants of Prince Yamagata and at various times he held the posts of Minister of Agriculture and Commerce and twice headed the Ministry of Justice.

BERLIN SEES FRANCE WASHINGTON VICTOR

Saved From Reducing Land Army and Need Not Yield on Submarines.

Special Cable to THE NEW YORK HERALD, Copyright, 1922, by THE NEW YORK HERALD.
New York Herald Bureau, Berlin, Feb. 7.
Raymond Poincare, Premier of France, is the real victor at Washington, declares the Tagliche Rundschau in an analysis comparing the Conference on the Limitation of Armament with the international congress held in Berlin from June 13 to July 13, 1878, when Germany, Great Britain, Russia, Austria, France, Italy and Turkey met to discuss the Russo-Turkish treaty signed at San Stefano. The paper makes a distinction between the casual results achieved by the negotiations and the dominating by various groupings of the Powers that the negotiations revealed.

At the congress of Berlin the issue was the Balkan frontiers, but the real result achieved was England's victory over Russia, which led finally to an agreement between them at Germany's cost.

The Rundschau says:

"America called the conference to obtain recognition of the supreme position she was entitled to as the strongest nation among the associated victors in the war, which is to be secured by England's renunciation of naval superiority and by the isolation of Japan. But the Japanese, by dexterous shifting, succeeded in avoiding this isolation; and the real story of the conference is the development of Anglo-French conflict. To-day the important fact in world affairs is this very conflict, and because of it the French representatives 'managed' to save their country from diminishing her land armament and declined to make difficult concessions in the submarine question."

"Wherefore the future will show whether England and France as England and Russia in 1878—will come to an agreement eventually, and, as then, do so at Germany's expense."

If they do, the article predicts, England then will be free to revive once more for the naval superiority she enjoyed before the war.

The writer, in passing, congratulates

"It is in this spirit that I say farewell to all my American friends."

Mr. Balfour is accompanied by Maurice D. Peterson, first secretary of the British Embassy in Washington, and Lord Lee of Fareham, First Lord of the Admiralty, who said he was completely satisfied with the results of the arms conference, and Rear Admiral Sir E. Chatfield, naval expert.

POINCARE TO REDUCE BURDEN OF ARMY TAX
Says Budget for 1922 Should Not Be Increased.

PARIS, Feb. 7 (Associated Press).—The members of the Finance and Army commissions of the Chamber to-day heard Premier Poincare's views on the new army bill and then approved the measure. The Premier said the Government regarded eighteen months' service as merely a step toward a reduction to twelve months.

"Events oblige France to be a military Power, but it is not to be a military Power. Far be it from me to say that our country can be accused by our neighbors of imperialism."

M. Poincare insisted upon the importance of the budget not increasing the country's burdens owing to military taxation. The Government would use every effort that the war budget for 1922 should not be increased in 1922. He considered that the \$8,000,000 francs in appropriation demanded for rearmaments might be reduced to 20,000,000 francs, and the appropriations demanded for military preparation also might be reduced notably.

As regards the number of effectives, M. Poincare said he considered there was no reason to take into consideration the total number called to the colors, but the number really in uniform, not counting men on furloughs, invalids and others. The net number of effectives thus would be 830,000. "France must be in a state to make herself respected, to be sure of being respected," the Premier added.

WANAMAKER EMBASSY PURCHASE RUMORED
If Offer Is Confirmed It Will Be Referred to Congress.

Special Dispatch to THE NEW YORK HERALD, Copyright, 1922, by THE NEW YORK HERALD.
New York Herald Bureau, Washington, D. C., Feb. 7.
The State Department declined to comment on a report from Paris that Rodman Wanamaker, son of John Wanamaker, has bought a house in Paris which he intends offering the United States Government for the American Embassy.

Officials did say, however, that should such an offer be made it would be referred to Congress, which would probably follow the same lines of procedure as it did with the Morgan case. J. P. Morgan offered the house, his father owned it at Prince's Gate, London, for the American Embassy and a special act of Congress authorized acceptance of the gift a few months ago.

At the office of Rodman Wanamaker it was announced that he was out of town and would not return for a few days. No one in authority could give any information regarding the reports of the purchase of a house in Paris by Mr. Wanamaker for occupancy by the American Embassy.

ACADEMY OF MEDICINE ADMITS MME. CURIE
First Time a Woman Has Been Elected to French Honor

PARIS, Feb. 7 (Associated Press).—Mme. Marie Curie, noted scientist and discoverer of radium, to-day was elected a member of the Academy of Medicine. It is the first time a woman has ever been elected a member of any French academy.

The Academy's committee had presented six names as candidates to succeed the late Edmond Perrier. The five men nominated withdrew their names when they found out Mme. Curie's name was on the list. The election, in accordance with custom, must be ratified by President Millerand. The text of the decree which presided the present institution. But Mme. Curie is the first woman to be a full member of the present organization.

AMERICA FOR THE CONCRETE SUCCESSES OBTAINED, BUT REGRETS THAT THE RECONSTRUCTION OF RUSSIA, WHICH THE ECONOMIC LIBERATION OF GERMANY COULD NOT HAVE COME UP FOR DISCUSSION.

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